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Panel Discussion Regarding Human Capital Management: Labor Valuation and Performance Data

The strength and stability of the U.S. capital markets system largely rests on the availability of high-quality, decision-useful information investors rely on to understand and assess a company's business, risks and prospects, and to make critical decisions about how and where to direct capital. It is critical that this information is relevant, reliable, and timely.

As the primary sources of companies' value has shifted toward "intangibles" - including labor resources - investors' informational needs have similarly evolved. In 2020, the U.S. Securities and Exchange Commission attempted to address these needs by updating the then-47 year-old reporting standards that required public issuers to report on the number of employees and to also describe, "any human capital measures or objectives that the registrant focuses on in managing the business." While some observers viewed the rules as a step in the right direction, many investors voiced concerns that the rules fell short in providing the kind of high-quality, actionable data they needed to develop a clear and effective understanding of a company's skill in managing its workforce, while also permitting corporate management to exercise too much latitude in what human capital information would be reported.

This plenary session will consider the demand for labor-related performance data from the investor perspective, including investors' views on the quality and decision-usefulness of currently-available data, and which information - if any - investors would use should it become available, and why.

SEC Investor Advisory Committee | September 21, 2022 Meeting

Moderators:



Cambria Allen-Ratzlaff

Managing Director and Head of Investor Strategies
JUST Capital

Cambria Allen Ratzlaff is Managing Director and Head of Investor Strategies at JUST Capital, overseeing the independent nonprofit's work in the pensions, investments, and finance industries. She is responsible for developing and leading JUST's financial market strategies work, with a focus on institutional and retail asset owners, asset managers, sustainable investment, and broader stakeholder communities.

Prior to joining JUST, Cambria was the Corporate Governance Director of the \$63 billion UAW Retiree Medical Benefits Trust, the largest non-governmental purchaser of retiree health care benefits in the United States. Cambria led the corporate governance program for the Trust's liquid markets portfolio and oversaw the Trust's global proxy voting program. Prior to joining the Trust in 2011, she served as Senior Corporate Governance Analyst for the Office of Connecticut State Treasurer Denise L. Nappier and an Analyst for the Council of Institutional

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Investors. Since 2013, Cambria has also led the Human Capital Management Coalition, a cooperative effort among a group of 36 institutional investors representing over \$8 trillion in assets to elevate effective human capital management as a critical driver of long-term shareholder value.

Cambria is a member of the National Association of Corporate Directors. In 2016, Cambria was named a Rising Star of Corporate Governance by the Millstein Center for Global Markets and Corporate Ownership at Columbia Law School. Cambria previously served as an Officer on the Council of Institutional Investors board of directors. She received her A.B. in Political Science from Bryn Mawr College in Bryn Mawr, Pennsylvania and her M.A. in Public Policy from Trinity College in Hartford, Connecticut.

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Panelists

(alphabetical, by last name)



Tye Graham

Executive Vice President, Chief Human Resources Officer
Amalgamated Bank

Tye Graham is Executive Vice President, Chief Human Resources Officer, responsible for Amalgamated's human resources strategy; a plan focused on building culture and attracting, developing, retaining, and engaging our most valued asset, our colleagues. This includes talent acquisition and development, compensation, benefits, payroll, and internal communications.

Tye joined Amalgamated in 2021, and previously served as Senior Vice President of Talent Management at Eastern Bank. He has also held senior HR roles at GE Capital, Sun Life Financial U.S., Bank of America, and Citizens Financial Group. He started his HR career at USTrust Bank, Boston where he served as Vice President of Corporate Training & Development. Tye is a graduate of Emmanuel College, Boston, where he received his Bachelor of Science in Business Administration.



Ethan C. Rouen

Assistant Professor of Business Administration
Harvard Business School

Ethan Rouen is an assistant professor of business administration in the Accounting and Management Unit, where he teaches the elective course Reimagining Capitalism, and the faculty co-chair of the [Impact-Weighted Accounts Project](#) at Harvard Business School.

His current research interest focuses on understanding economic inequality and the measurement of human capital. He has been awarded from the American Accounting Association the Competitive Manuscript Award, the Deloitte Foundation Wildman Medal, and the Best Dissertation Award in the Financial Accounting and Reporting Section. His research has been published in The Journal of Financial Economics, The Accounting Review, Management Science, and The Review of Accounting Studies, and his journalism and opinion articles have appeared in the Boston Globe, Le Monde, HuffPo, The Hill, CEOWORLD Magazine, and [Fortune.com](#), among others. He appears frequently in national and international media outlets.

Professor Rouen earned a BA in history and English from the University of Wisconsin-Madison, and an MS in journalism at Columbia University Graduate School of Journalism. From Columbia Business School, he received an MBA in finance and accounting, an M.Phil. in accounting, and a PhD in accounting.

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Christine Shaw, J.D., M.B.A.

Principal Investment Officer, Corporate Governance & Sustainable Investment
Connecticut State Treasurer

Christine Shaw directs the corporate governance and proxy voting activities on behalf of the Connecticut Retirement Plans and Trust Funds. Prior to joining the Connecticut Treasury, Christine was a litigation associate with the law firm of Day Pitney LLP, specializing in products liability defense and commercial litigation. She is a member of the board of directors of the Thirty Percent Coalition, and has served as a member of the boards of the United Way of Connecticut, McLean Fund and Hartford Public Library. She holds three degrees from the University of Connecticut: a Bachelor of Arts in Economics & Political Science; a Master of Business Administration; and a Juris Doctor. She is a member of Beta Gamma Sigma International Honor Society, and admitted to practice law in Connecticut and the District of Columbia.



Kavya Vaghul

Senior Director of Research
JUST Capital

Kavya Vaghul is the Senior Director of Research at JUST Capital. She leads the development of original research products on corporate Environment, Social, and Governance topics and serves as an organizational expert on wages, job quality, equity, and other worker policies. Prior to joining JUST Capital, Kavya was a Senior Research Analyst at the Washington Center for Equitable Growth, where she conducted economic and social policy research on a wide portfolio of issues. Kavya has also served as a researcher for the Healthy Neighborhood Study in the Greater Boston Area, a fellow for the Massachusetts State Department of Public Health's Population Health Information Tool, and a legislative intern for Senator Maria Cantwell (D-WA). Her research has been featured in The New York Times, Washington Post, Vox, The Atlantic, and other major media outlets. Kavya received her Masters in City Planning from the Massachusetts Institute of Technology and her B.A. in Public Health Studies from The Johns Hopkins University.